

## Message Text

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ACTION OPIC-06

INFO OCT-01 AF-08 ISO-00 EB-07 /022 W

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R 091400Z SEP 76

FM AMEMBASSY NAIROBI

TO SECSTATE WASHDC 2383

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PASS OPIC FOR JACQUELINE BRENT FROM HENDERSON

E.O. 11652: N/A

TAGS: EFIN, OPIC, KE

SUBJECT: OPIC OFFICER VISIT

1. PARNELL ETA WASHINGTON IS 2:00 P.M. SATURDAY,  
SEPTEMBER 18 VIA PA 107. PLEASE ADVISE TALLEY.

2. PARNELL AND HENDERSON HELD VERY INFORMATIVE  
MEETING WITH ALAN BRITTEN OF MOBIL. ADVISE TROY  
THAT MOBIL MANAGEMENT CONTROL OF THE BLENDING PLANT  
IN ZAMBIA IS FIXED BY A TECHNICAL CONSULTANCY CONTRACT  
THROUGH THE LIFE OF THEIR EQUITY INVESTMENT. OWNERSHIP  
IS 60/40 BUT MANAGEMENT IS FIRMLY IN PRIVATE HANDS.  
BRITTEN SAID FOREIGN EXCHANGE SAVINGS OF PROJECT  
ARE SUBSTANTIAL.

3. ADVISE MIDDLETON AND TROY THAT AN OPINION ON THE  
IMPLICATIONS OF FIPA AMENDMENT FROM SENIOR PARTNER OF  
WELL-RESPECTED LOCAL LAW FIRM IS BEING POUCHED. ATTORNEY  
TOLD HENDERSON AND PARNELL THAT FIRM'S REVIEW CONCLUDED  
AMENDMENT MERELY CLARIFIED MEANING OF ORIGINAL ACT.  
FRANK DISCUSSION WITH U.S. MANAGERS OF U.S. INVESTMENTS  
CONFIRMED THIS. MANAGERS ALSO GAVE KENYA INVESTMENT  
CLIMATE VERY HIGH MARKS; THEY SAID GOK OFFICIALS REASONABLE  
TO DEAL WITH.

4. ADVISE TROY THAT CENTRAL BANK TOLD US GENERAL PROCEDURE  
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FOR REPATRIATING CAPITAL GAINS CALLS FOR INVESTMENT OF GAIN IN

GOK FIVE-YEAR SECURITIES PAYING 3-5 PERCENT INTEREST  
(REPATRIABLE AS PAID) WITH REDEMPTION AND REPATRIATION AT END  
OF PERIOD. VERY LARGE GAIN MAY BE INVESTED IN LONGER TERM  
SECURITIES SO REPATRIATION CAN BE SPREAD OVER SEVERAL YEARS.  
INVESTORS WOULD DISCUSS SPECIFIC DISPOSITION OF THEIR CAPITAL  
GAIN AT THE TIME SHARES ARE SOLD.

5. ADVISE PAUL THAT HENDERSON, PARNELL AND PANIZZA MET  
WITH HEWITT. HEWITT THINKS COMPOSITION AGREEMENT  
SHOULD BE TERMINATED BEFORE NOTICE IS SERVED HERE. HE  
NEEDS TO KNOW AMOUNTS CURRENTLY DUE ALL LENDERS. ALL HE HAS  
TO GO BY ARE AMOUNTS LISTED IN THE AGREEMENT. CABLE FIGURES  
TO EMB FOR RORWARDING TO HEWITT.

6. FOR MULLER: HEWITT MENTIONED THAT COUNTER-CLAIMS COULD  
POSSIBLY OBSTRUCT COURT CONSIDERATION OF PETITION. SINCE  
STATUS OF FNBC SUSPENSE ACCOUNT HAS ALREADY BEEN CHALLENGED  
BY FIRM, EMB WOULD APPRECIATE OPIC INSTRUCTIONS ABOUT  
BRIEFING HEWITT ON SITUATION, PARTICULARLY TO FOREWARN HIM  
SHOULD ISSUE ARISE IN COURT.

DECON 9/9/77.  
MARSHALL

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** FOREIGN INVESTMENT, TRADE VISITS, MEETING REPORTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 09 SEP 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** greeneet  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976NAIROB09716  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D760340-1192  
**From:** NAIROBI  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1976/newtext/t19760978/aaaacolo.tel  
**Line Count:** 84  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION OPIC  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** greeneet  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 28 JUL 2004  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <28 JUL 2004 by ullricre>; APPROVED <29 OCT 2004 by greeneet>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
04 MAY 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** OPIC OFFICER VISIT  
**TAGS:** EFIN, KE, OPIC, (PARNELL, TODD), (HENDERSON, BONNY)  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006